

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

Securities and Exchange Commission,

Civil No. 10-3995 (DWF/JJK)

Plaintiff,

v.

True North Finance Corporation,  
formerly known as CS Financing Corporation;  
Capital Solutions Monthly Income Fund, LP,  
formerly known as Hennessey Financial  
Monthly Income Fund, LP; Transactional  
Finance Fund Management, LLC;  
Todd A. Duckson; and Owen Mark Williams,

**ORDER REGARDING  
DEPOSITION DESIGNATIONS  
OF JEFFREY GARDNER**

Defendants.

Based upon the presentations of the parties, including the review by this Court of the Designations of Jeffrey Gardner Deposition taken on August 25, 2008, the Court hereby enters the following:

**ORDER**

1. Absent stipulation of the parties, the Court makes the rulings as listed below with respect to the designations and objections relating to the Deposition of Jeffrey Gardner taken on August 25, 2008.

SEC's Designations (Red)			
	Page & Line References	Defendants' Objections and Conditional Designations (Yellow)	Court's Ruling
1.	206:23-207:10 (incorporating Trial Exhibit 692, which was marked during the deposition as Exhibit 30)	Relevance (if objection is overruled, defendants designate 223:2-224:12*)	Overruled. Allow 223:2-224:12.
2.	208:1-209:12	Relevance (if objection is overruled, defendants designate 223:2-224:12*)	Overruled. Allow 223:2-224:12.
3.	222:21-223:1	Relevance (if objection is overruled, defendants designate 223:2-224:12*)	Overruled. Allow 223:2-224:12.
4.	285:12-25	Relevance	Overruled.
5.	289:9-15	Relevance	Overruled.
6.	293:4-294:15	Relevance	Rule 104 offer of proof required.
7.	345:7-17	Lack of Foundation	Sustained.
Defendants' Designations and Counter Designations (Blue)			
	Page & Line References	SEC's Objections and Conditional Designations (Orange)	Court's Ruling
1.	245:16-25	Request clarifying instruction that Q&As apply to the date of the deposition: 8/25/2008	The Court grants Plaintiff's request for a clarifying instruction.
2.	258:22-260:22	260:6-16: Foundation, Speculation	Sustained.
3.	320:9-16	Form, Foundation, Speculation and Vague (if objection is overruled, SEC designates 319:12-320:8)	Sustained.

4.	360:15-361:22	Relevance, Foundation, Speculation and Answers offer impermissible opinion testimony	Sustained. No foundation.
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\* In the event Defendants' conditional designation of 223:2-224:12 is needed, SEC offers the following conditional designation: 224:13-16. Court's ruling: Granted

Dated: September 17, 2013

s/Donovan W. Frank  
DONOVAN W. FRANK  
United States District Judge